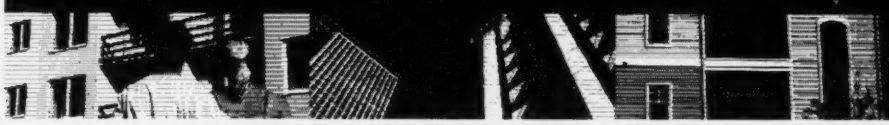
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Halifax CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2009

Highlights

- The overall vacancy rate in Halifax stood at 2.9 per cent in October down from 3.4 per cent last fall.
- Vacancy rates declined in all Halifax submarkets except for Dartmouth East.
- Average rents increased 2.8 per cent in 2009 after rising two per cent in both 2007 and 2008. The percentage increases are based on structures common to the current and previous years' surveys.

Figure 1

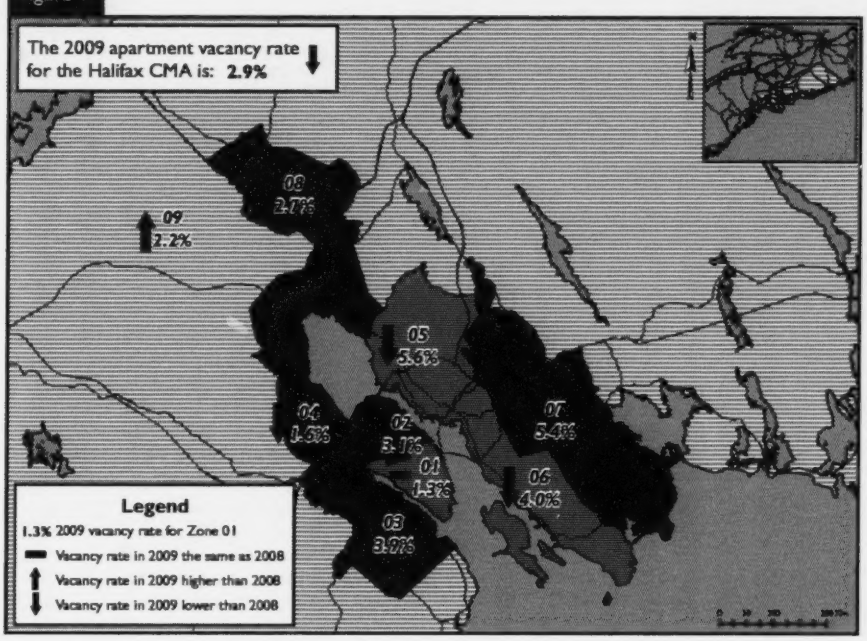


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Figure 2

Halifax 2009 Rental Market Survey

The overall vacancy rate in Halifax stood at 2.9 per cent in October, down from 3.4 per cent last fall. Vacancy rates in the Halifax Regional Municipality (HRM) trended down in all submarkets but one in 2009. Average rents, based on structures common to both the 2008 and 2009 surveys, were up 2.8 per cent.

In the HRM, Halifax City saw the largest decline in vacancies as the rate fell from 2.7 to 2.0 per cent in 2009. The Mainland North area of Halifax City saw the vacancy rate fall a full percentage point to 1.6 per cent. This submarket has a significant impact on the overall HRM vacancy rate as it is home to 28 per cent of the rental stock – the most of any submarket.

On the other side of the harbor, Dartmouth City saw a more modest decline in vacancies from a rate of 5.5 to 5.2 per cent in 2009. Dartmouth North again saw the highest vacancy rate in the HRM at 5.6 per cent in 2009 while Dartmouth East recorded the only increase in vacancies – climbing from 4.4 to 5.4 per cent.

The Metro Halifax vacancy rate of 2.9 per cent is only slightly higher than the national average of 2.8 per cent. Apart from Windsor, Halifax saw the largest decline in vacancies in 2009 with a 0.5 percentage point decrease. Canadian cities with the lowest vacancy rates in 2009 were Quebec City, Regina and St. John's with rates of 0.6, 0.6 and 0.9 per cent respectively. Three of the cities with the highest vacancy rates, Calgary, Peterborough and Abbotsford also saw the largest increases in 2009 as vacancies climbed more than three percentage points in each of these major centres.

Vacancy rates have remained relatively stable in Halifax for the past decade. In fact, the 2009 vacancy rate of 2.9 is only slightly below the ten-year average vacancy rate of 3.0 per cent. The vacancy rate has not fluctuated much over that time period, in spite of significant levels of new construction and new rental units being added to the supply. Over the past ten years, there have been approximately 585 new rental units added to the supply each year. Currently, there are nearly 600 more rental units under construction (as of October 2009) in the HRM most of which will be completed over the next 12 to 18 months. It is expected that current

Figure 3

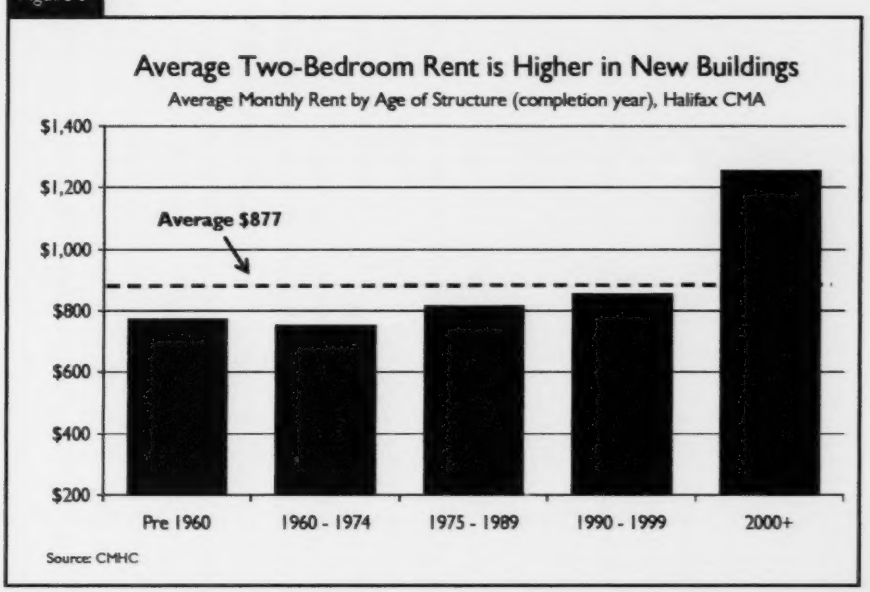
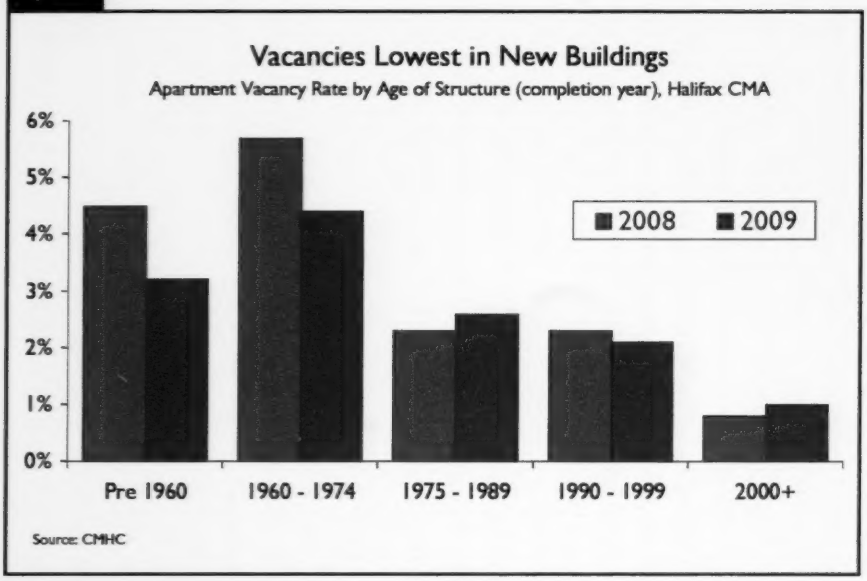


Figure 4



demand will be sufficient to offset the additional supply and keep vacancy rates within the recent ten-year range.

Average rents in Halifax, increased by 2.8 per cent in 2009 compared to 2.0 per cent growth in both 2007 and 2008. This percentage increase is based on a fixed sample methodology including structures common to both this year's and last year's survey. Rents increased in response to the elevated demand that pushed vacancy rates downward. Based solely on this year's sample, the average rent for a two-bedroom unit in Halifax was $877 in 2009.

*The survey, completed during the first two weeks of October, is limited to privately initiated structures comprised of at least three rental units that were available for rent or completed before June 30, 2009.

Peninsula South Continues to See Lowest Vacancy Rate

Demand for two-bedroom units increased the most in Halifax in 2009. Two-bedroom units account for nearly 50 per cent of the rental stock in the city and saw the largest decline in vacancy rates from 4.2 to 3.3 per cent in 2009. The decrease in two-bedroom vacancies was largely impacted by the halving of the vacancy rate in Mainland North from 3.0 to 1.5 per cent.

One and three-bedroom units saw more moderate vacancy rate declines from 2.8 to 2.4 per cent and from 2.9 to 2.7 per cent respectively. Bachelor units were the only bedroom-type to see an increase in the vacancy rate from 2.1 to 2.5 per cent in 2009.

The vacancy rate in the south end of the Peninsula remained unchanged at 1.3 per cent with this area continuing to report the lowest rate in the HRM. Dartmouth North saw its vacancy rate decline from 6.1 to 5.6 per cent in 2009, but retained its 2008 position as having the highest vacancy rate in Halifax.

In terms of age, newer buildings continue to record the lowest vacancy rates, albeit slightly higher than last year. In buildings built since 2000, the vacancy rate increased from 0.8 to 1.0 per cent. This rate is less than half the rate of buildings built prior to

Figure 5

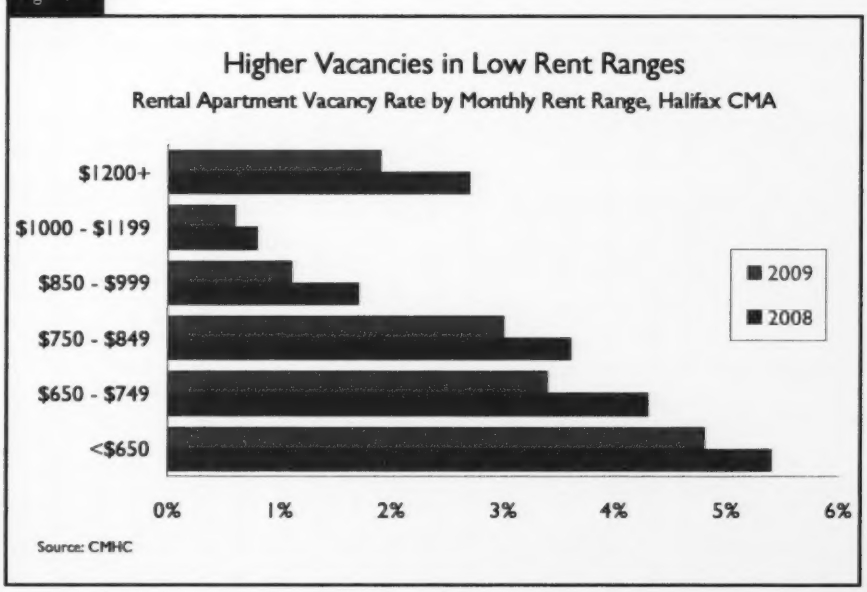
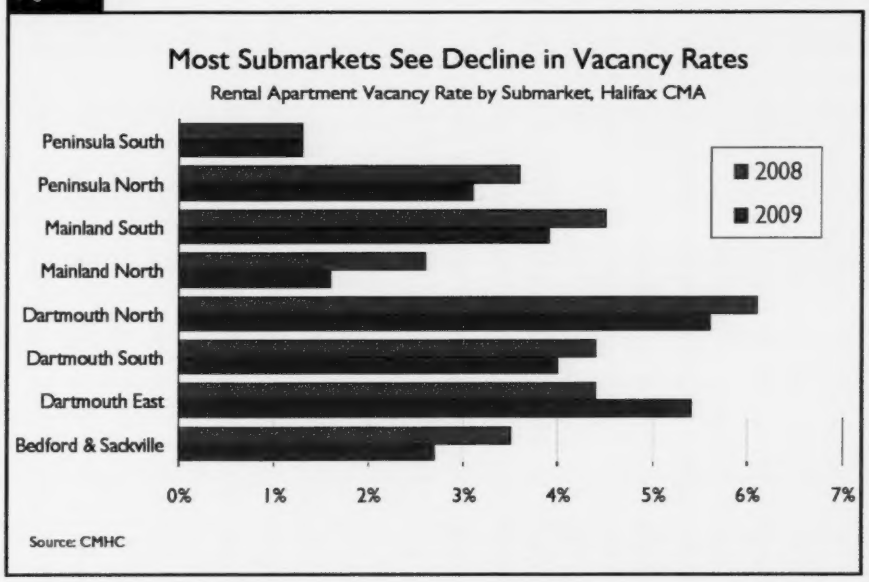


Figure 6



2000. Buildings built prior to 1974 saw the largest decline in vacancy rates of 1.3 percentage points. The oldest buildings (i.e., those built prior to 1960) saw vacancies decline from 4.5 to 3.2 per cent while the next oldest group (i.e., those built between 1960 and 1974) saw vacancies decline from 5.7 to 4.4 per cent.

Based on building size, larger buildings continued to record the lowest vacancy rates in the city. Buildings with more than 100 units saw vacancies decline from 2.6 to 2.1 per cent. Smaller buildings with six to 19 units saw the highest vacancy rate of 3.8 per cent in 2009, but also the largest decline from 4.8 per cent in 2008.

The overall average rent increased 2.8 per cent in 2009 based on units common to both the 2008 and 2009 surveys. Three-bedroom units saw the largest increase of 3.1 per cent, while one-bedroom units saw the lowest increase in average rents of 2.6 per cent. Just as in 2008, the average rent increases for two-bedroom units matched the overall HRM increase of 2.8 per cent.

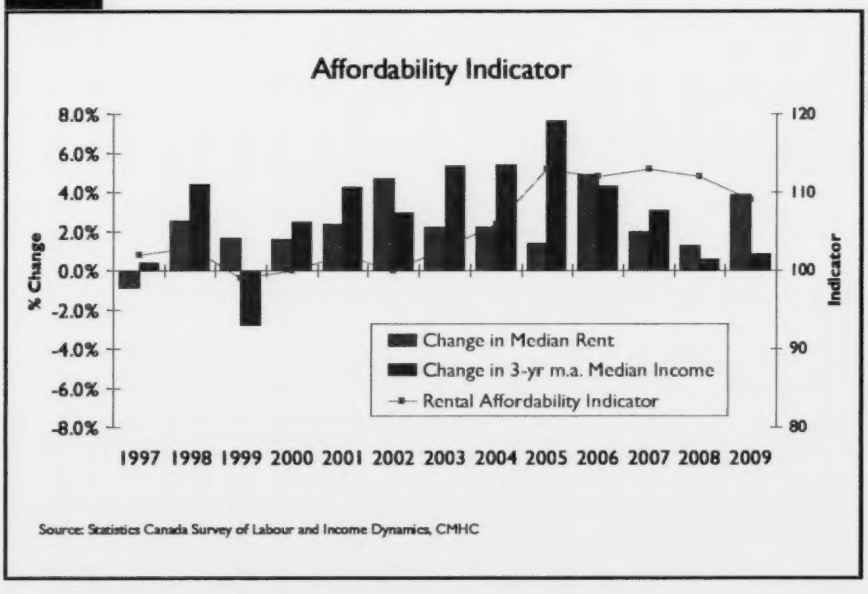
In terms of submarkets, Peninsula South saw the most growth in average rents at 4.2 per cent while Dartmouth North saw the lowest increase in average rents of 1.9 per cent.

Based solely on the 2009 survey data, the average rent for a two-bedroom apartment in Halifax was $877 per month as of October. Peninsula South remains the highest priced market in the HRM with an average two-bedroom unit renting for $1,318 per month which is 50 per cent higher than the overall HRM average. All other submarkets saw rents below the overall average except for Peninsula North which is just one per cent above the average. The lowest average rents can be found in Dartmouth South and Mainland South where two-bedroom units rent for $683 and $728 per month respectively.

Newer buildings continue to command significantly higher rents than older buildings. Buildings built since 2000, recorded average rents nearly 50 per cent above the overall average. These buildings, as previously mentioned, also see the lowest vacancies.

Units renting for between $1,000 and $1,200 saw the lowest vacancy rates regardless of bedroom type. One-bedroom units in this rent range saw

Figure 7



the lowest overall vacancy rate of just 0.2 per cent. Two and three-bedroom units in the same rent range posted vacancy rates of 0.8 and 0.5 per cent respectively.

Factors at Play in 2009

In 2009, vacancy rates fell to 2.9 from 3.4 per cent in 2008 due to strong economic fundamentals, positive net-migration and population growth. Demand for rental units was also enhanced by general economic uncertainty that resulted in weaker existing home sales and lower levels of new home construction. Supply was only slightly limited due to a reduced number of new apartment projects starting construction in both 2008 and 2009.

Vacancy rates fluctuated over the past few years. In 2007 and 2008 there were a large number of rental projects under construction which resulted in increased supply and rising vacancy rates in 2008 and early 2009. In the second half of 2009, however, strong employment and wage growth along with positive net-migration and population growth resulted in additional demand for rental units and pushed vacancy rates lower.

The global economic uncertainty seen in 2009 has also had an impact on rental demand. In recent months, potential home buyers have been more likely to delay their decision to purchase a new or existing home. For those currently in the rental market, this means staying where they are and supporting increased demand for rental units.

Furthermore, the rising costs of new and existing homes make rental units an attractive alternative. This is particularly true given that the Halifax rental market continues to see high levels of affordability. This simply means that average rents have either been rising more slowly than average income levels or at roughly the same level. The result has been that the rental market in Halifax continues to offer value to renters and that demand for rental units has remained and will remain stable. The Halifax rental market, with its relative affordability, will continue to offer significant competition for the condominium market and for other forms of entry level housing.

Vacancy Rates and Rents to Rise Moderately in 2010

As economic uncertainty becomes less pronounced the increase in rental demand seen in 2009 will begin to moderate and put upward pressure on vacancy rates. In terms of supply, apartment construction activity has already begun to increase in the fall of 2009. This will result in increased supply and exert upward pressure on vacancy rates. Consequently, the vacancy rate in 2010 is expected to increase from its current level to as much as 3.2 per cent.

Average rents are expected to continue on their slow and steady pace of growth increasing between two and 2.5 per cent in 2010. Continuously rising costs of labour, materials and development combined with steady demand for rental units will exert upward pressure on average rents. It is expected that the average rent for a two-bedroom unit will reach approximately $900 per month in Halifax in 2010.

Rental Affordability Indicator*

According to CMHC's rental affordability indicator, affordability in Halifax's rental market remained high in 2009. For the past four years, the indicator has exceeded 110 and this year it fell slightly to 109. The modest decrease was due to a higher than average rent increase in 2009. The cost of renting a median priced two-bedroom apartment climbed 3.9 per cent in 2009, while the three-year moving average median income of renter households grew at just 0.9 per cent. (the unadjusted 2009 median income increased over four per cent.) At 109, the rental affordability indicator in Halifax remains above the current ten-year average of 107. With the relatively stable rental market in Halifax, it is expected that the affordability indicator will remain near its current level.

* Please refer to the methodology section for detailed information on the indicator.

Availability Decreased in Step with Vacancy

Availability rates in Metro Halifax decreased in 2009 with the overall average apartment availability rate falling to 3.2 from 3.9 per cent. Essentially, what this means is that while 2.9 per cent of units surveyed were vacant, an additional 0.3 per cent of the units were occupied at the time of the survey but would be available for occupancy in the near future.

A rental unit is considered available if the existing tenant has given or received notice to move, and a new tenant has not yet signed a lease; or the unit is vacant. A unit is considered

vacant if at the time of the survey it is physically unoccupied and available for immediate rental. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate. In brief, the availability rate is a measure of the short-term supply of units.

The largest decline in availability was in the two-bedroom category which saw available units decline from 4.6 per cent last year to 3.7 per cent this year. This coincides with the largest vacancy rate decrease also occurring in the two-bedroom apartment category, where it fell from 4.2 to 3.3 per cent. Availability in one and three-bedroom apartments, which represent 45 per cent of all units in the HRM, decreased from 3.3 to 2.8 per cent in this year's survey compared to last year.

Secondary Rental Market

For the third year in a row, the secondary rental market was included in the Halifax survey. This part of the survey covers dwellings that are not typical of the traditional rental market survey. There were 15,739 units in this year's secondary rental market survey, of which over 42 per cent were identified as being either semi-detached, row or duplex style units. There were 5,592 single-detached homes surveyed which represented 35.5 per cent of total units surveyed while other-primarily accessory suites accounted for 22 per cent of the units. Combined with the 39,584 apartments for rent in Halifax (as per Table 1.1.3), the secondary rental market accounted for approximately 28 per cent of the total Halifax rental market in 2009. Last year, the secondary rental market in Halifax accounted for approximately 27 per cent of total units.

The overall average rent for secondary rental market units was $790 in 2009, compared to an overall average of $817 for traditional apartments. Single-detached homes rented for the most with an overall average of $798 followed closely by an overall average of $794 for semi-detached, row and duplex style homes. Other - primarily accessory suites - rented for an average of $766 per month in 2009.

The average rent for a three-bedroom single-detached home was $951, which is significantly less than the average three-bedroom apartment rent of $1,091. Average rents for one and two-bedroom units were also less than traditional apartments with average rents of $591 and $687 compared to $710 and $877 respectively.

NATIONAL VACANCY RATE INCREASED IN OCTOBER 2009

Apartment Vacancy Rates (%) by Major Centres		
	Oct-08	Oct-09
Abbotsford	2.6	6.1
Barrie	3.5	3.8
Brantford	2.4	3.3
Calgary	2.1	5.3
Edmonton	2.4	4.5
Gatineau	1.9	2.2
Greater Sudbury	0.7	2.9
Guelph	2.3	4.1
Halifax	3.4	2.9
Hamilton	3.2	4.0
Kelowna	0.3	3.0
Kingston	1.3	1.3
Kitchener	1.8	3.3
London	3.9	5.0
Moncton	2.4	3.8
Montréal	2.4	2.5
Oshawa	4.2	4.2
Ottawa	1.4	1.5
Peterborough	2.4	6.0
Québec	0.6	0.6
Regina	0.5	0.6
Saguenay	1.6	1.5
Saint John	3.1	3.6
Saskatoon	1.9	1.9
Sherbrooke	2.8	3.9
St. Catharines-Niagara	4.3	4.4
St. John's	0.8	0.9
Thunder Bay	2.2	2.3
Toronto	2.0	3.1
Trois-Rivières	1.7	2.7
Vancouver	0.5	2.1
Victoria	0.5	1.4
Windsor	14.6	13.0
Winnipeg	1.0	1.1
Total	**2.2**	**2.8**

The average rental apartment vacancy rate in Canada's 35 major centres[1] increased to 2.8 per cent in October 2009 from 2.2 per cent in October 2008. The centres with the highest vacancy rates in 2009 were Windsor (13.0 per cent), Abbotsford (6.1 per cent), Peterborough (6.0 per cent), Calgary (5.3 per cent), and London (5.0 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Regina (0.6 per cent), Québec (0.6 per cent), St. John's (0.9 per cent), Winnipeg (1.1 per cent), Kingston (1.3 per cent), and Victoria (1.4 per cent).

Demand for rental housing in Canada decreased due to slower growth in youth employment and improved affordability of homeownership options. Rental construction and competition from the condominium market also added upward pressure on vacancy rates.

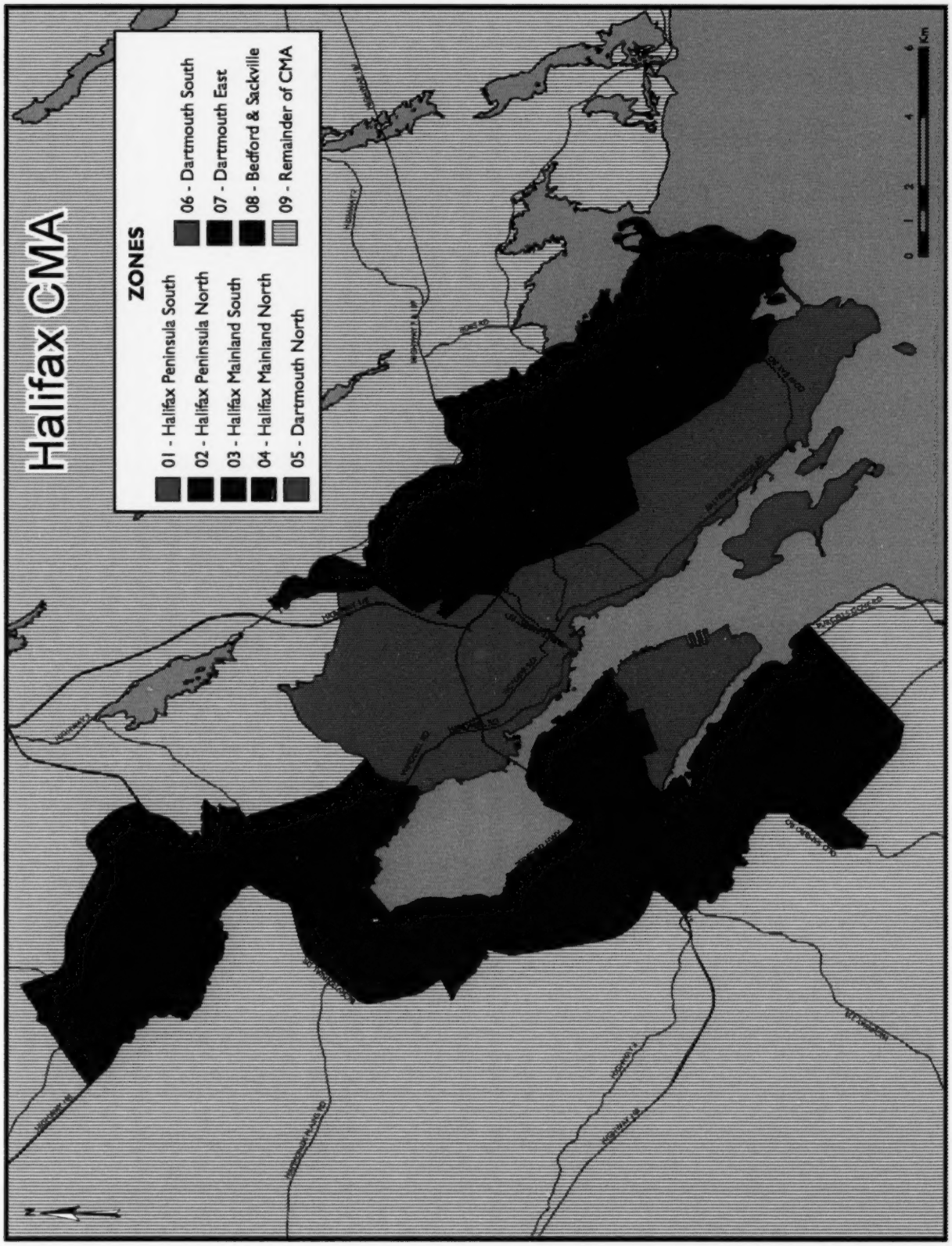
The highest average monthly rents for two-bedroom apartments in new and existing structures were in Vancouver ($1,169), Calgary ($1,099), Toronto ($1,096), and Ottawa ($1,028). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Saguenay ($518), Trois-Rivières ($520), and Sherbrooke ($553).

Year-over-year comparison of rents in new and existing structures can be slightly misleading because rents in newly-built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better indication of actual rent increases paid by most tenants. The average rent for two-bedroom apartments in existing structures increased in all major centres. The largest rent increases in existing structures were recorded in Regina (10.2 per cent), Saskatoon (8.3 per cent), Victoria (5.0 per cent), and St. John's (4.9 per cent). Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased by 2.3 per cent between October 2008 and October 2009.

CMHC's October 2009 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. In 2009, vacancy rates for rental condominium apartments were below two per cent in seven of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Toronto, Saskatoon, and Ottawa. However, Regina and Edmonton registered the highest vacancy rates for condominium apartments at 3.0 per cent and 3.1 per cent in 2009, respectively.

The survey showed that vacancy rates for rental condominium apartments in 2009 were lower than vacancy rates in the conventional rental market in Ottawa, Saskatoon, Vancouver, Toronto, Edmonton, and Calgary. The highest average monthly rents for two-bedroom condominium apartments were in Toronto ($1,487), Vancouver ($1,448), Calgary ($1,310), and Victoria ($1,223). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2009.

1 Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown, which is a Census Agglomeration (CA).


Halifax CMA
ZONES
01 - Halifax Peninsula South
02 - Halifax Peninsula North
03 - Halifax Mainland South
04 - Halifax Mainland North
05 - Dartmouth North
06 - Dartmouth South
07 - Dartmouth East
08 - Bedford & Sackville
09 - Remainder of CMA
0 1 2 4 6
km

RMS ZONE DESCRIPTIONS - HALIFAX CMA	
Zone 1	**Halifax Peninsula South** begins at Cornwallis Street, then along Cunard to Robie Street. From Robie the boundary runs south to Quinpool Road; along Quinpool to Connaught Avenue; north on Connaught to Chebucto Road to the North West Arm.
Zone 2	**Halifax Peninsula North** is the northern section of the Halifax Peninsula, separated from the mainland by Dutch Village Road and Joseph Howe Avenue.
Zone 3	**Halifax Mainland South** is the mainland area within the city of Halifax south of St. Margaret's Bay Road.
Zone 4	**Halifax Mainland North** is the mainland area within the city of Halifax boundaries north of St. Margaret's Bay Road.
Zones 1-4	**City of Halifax**
Zone 5	**Dartmouth North** is the part of Dartmouth north of Ochterloney Street, Lake Banook and Micmac Lake.
Zone 6	**Dartmouth South** is south of Ochterloney Street and Lake Banook and west of (outside) the Circumferential Highway, including Woodside as far as CFB Shearwater.
Zone 7	**Dartmouth East** is the area bounded by Micmac Lake and Lake Charles to the west, Highway 111, Halifax Harbour to Hartlen Point to the south, Cow Bay and Cole Harbour to the east and Ross Road, Lake Major Road, Lake Major and Spider Lake to the north.
Zones 5-7	**City of Dartmouth**
Zone 8	**Bedford and Sackville** is the area bounded by Highway 102, the Sackville River and Webber Lake to the west, the Beaverbank-Windsor Junction Crossroad to the north, the No. 7 Highway and Akerley Boulevard to the east and a straight line connecting Kearney Lake with Fernleigh Subdivision to the south.
Zone 9	**Remainder of CMA** is the remaining portion of HRM east of Ross Road and Lake Major Road, north of Wilson Lake Drive and Beaverbank-Windsor Junction Crossroad, west of Kearney Lake and Birch Cove Lakes and south of Long Lake and the community of Herring Cove.
Zones 8-9	**Surrounding Areas**
Zones 1-9	**Halifax CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Peninsula South	1.0 a	0.8 a	0.9 a	1.3 a	1.7 c	1.3 a	4.1 d	2.8 c	1.3 a	1.3 a
Peninsula North	1.7 b	1.8 c	2.3 a	2.0 c	5.3 c	3.9 c	1.5 d	4.2 c	3.6 c	3.1 c
Mainland South	3.0 d	4.4 d	2.8 a	2.7 b	4.8 a	4.6 b	11.9 a	4.9 c	4.5 a	3.9 b
Mainland North	0.3 b	0.3 b	2.5 a	2.0 b	3.0 b	1.5 a	1.3 a	0.6 a	2.6 a	1.6 a
City of Halifax (Zones 1-4)	1.1 a	1.0 a	1.9 a	1.8 a	3.5 b	2.4 a	2.9 b	2.1 a	2.7 a	2.0 a
Dartmouth North	12.9 d	**	5.4 b	4.5 b	6.9 b	6.7 b	**	3.6 d	6.1 b	5.6 a
Dartmouth South	7.4 c	10.8 d	3.5 b	1.9 a	5.7 a	4.9 a	1.9 b	6.5 b	4.4 a	4.0 a
Dartmouth East	**	**	4.3 a	2.1 c	3.8 b	5.2 c	8.5 c	**	4.4 a	5.4 c
City of Dartmouth (Zones 5-7)	10.7 d	**	4.9 a	3.7 b	6.0 a	6.0 a	3.4 d	5.6 c	5.5 a	5.2 a
Bedford & Sackville	0.0 d	0.0 c	1.9 c	1.7 c	4.3 b	3.3 a	1.6 c	1.3 a	3.5 b	2.7 a
Remainder of Metro	n/u	**	1.2 a	1.3 a	0.9 a	2.6 a	**	**	0.9 a	2.2 a
Halifax CMA	**2.1 a**	**2.5 b**	**2.8 a**	**2.4 a**	**4.2 a**	**3.3 a**	**2.9 a**	**2.7 a**	**3.4 a**	**2.9 a**

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Peninsula South	645 a	691 a	823 a	891 a	1,243 b	1,318 a	1,602 b	1,789 b	961 a	1,035 a
Peninsula North	562 a	586 a	716 a	712 a	853 a	887 a	1,084 a	1,035 b	794 a	814 a
Mainland South	438 a	469 a	539 a	561 a	705 a	728 a	836 a	868 b	651 a	671 a
Mainland North	581 a	598 a	666 a	675 a	832 a	868 a	1,019 a	1,017 a	793 a	820 a
City of Halifax (Zones 1-4)	614 a	653 a	723 a	754 a	891 a	933 a	1,161 a	1,192 a	828 a	867 a
Dartmouth North	490 a	509 a	597 a	597 a	735 a	746 a	824 b	819 b	664 a	671 a
Dartmouth South	509 a	506 a	586 a	605 a	670 a	683 a	755 a	774 a	643 a	658 a
Dartmouth East	477 a	**	596 a	771 b	689 a	880 a	651 a	683 b	658 a	838 a
City of Dartmouth (Zones 5-7)	492 a	544 a	595 a	614 a	711 a	761 a	759 a	782 a	658 a	695 a
Bedford & Sackville	522 c	593 c	655 b	639 a	768 a	799 a	948 a	963 a	763 a	783 a
Remainder of Metro	n/u	**	589 a	616 a	682 a	695 a	**	**	654 a	675 a
Halifax CMA	**599 a**	**638 a**	**683 a**	**710 a**	**833 a**	**877 a**	**1,064 a**	**1,091 a**	**780 a**	**817 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2009 by Zone and Bedroom Type
Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Peninsula South	10 a	1,280	49 a	3,784	29 a	2,255	15 c	548	103 a	7,867
Peninsula North	7 c	393	40 c	1,987	111 c	2,820	16 c	368	173 c	5,568
Mainland South	2 d	46	27 b	1,010	62 b	1,340	9 c	185	100 b	2,581
Mainland North	1 b	311	66 b	3,264	99 a	6,384	7 a	1,140	174 a	11,099
City of Halifax (Zones 1-4)	20 a	2,030	182 a	10,045	301 a	12,798	47 a	2,242	550 a	27,115
Dartmouth North	**	191	132 b	2,955	184 b	2,759	10 d	272	345 a	6,177
Dartmouth South	6 d	57	17 a	905	51 a	1,053	17 b	260	92 a	2,275
Dartmouth East	**	45	8 c	371	56 c	1,068	**	95	85 c	1,579
City of Dartmouth (Zones 5-7)	**	293	157 b	4,231	291 a	4,880	35 c	628	522 a	10,031
Bedford & Sackville	0 c	43	7 c	387	47 a	1,429	3 a	239	56 a	2,098
Remainder of Metro	**	**	1 a	79	7 a	250	**	**	8 a	340
Halifax CMA	**58 b**	**2,366**	**347 a**	**14,743**	**646 a**	**19,356**	**86 a**	**3,118**	**1,136 a**	**39,584**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type
Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Peninsula South	2.0 b	1.3 a	2.3 a	2.6 a	3.0 c	2.2 b	4.5 d	2.8 c	2.6 a	2.3 a
Peninsula North	2.4 b	2.3 c	2.8 a	2.3 b	5.6 c	4.3 c	1.5 d	4.2 c	4.0 b	3.4 b
Mainland South	3.0 d	4.4 d	2.9 a	2.8 b	4.8 a	4.8 b	12.5 a	4.9 c	4.6 a	4.0 b
Mainland North	1.3 a	0.3 b	3.2 a	2.2 a	3.5 b	2.0 a	1.6 a	0.7 a	3.1 b	1.9 a
City of Halifax (Zones 1-4)	2.0 a	1.4 a	2.7 a	2.4 a	4.0 b	2.8 a	3.2 b	2.1 a	3.3 a	2.5 a
Dartmouth North	13.4 d	**	5.4 b	4.6 b	6.9 b	6.9 b	**	3.6 d	6.1 b	5.7 a
Dartmouth South	9.2 b	10.8 d	3.6 a	2.1 a	6.8 a	4.9 a	4.6 b	6.5 b	5.3 a	4.1 a
Dartmouth East	**	**	4.3 a	2.4 c	4.0 b	5.2 c	8.5 c	**	4.5 a	5.5 c
City of Dartmouth (Zones 5-7)	11.4 d	**	4.9 a	3.9 b	6.3 a	6.1 a	4.4 d	5.6 c	5.7 a	5.3 a
Bedford & Sackville	0.0 d	0.0 c	1.9 c	1.7 c	4.6 b	3.4 a	1.6 c	1.7 a	3.7 b	2.8 a
Remainder of Metro	n/u	**	1.2 a	1.3 a	1.3 a	2.6 a	**	**	1.2 a	2.2 a
Halifax CMA	**3.0 a**	**2.8 b**	**3.3 a**	**2.8 a**	**4.6 a**	**3.7 a**	**3.3 b**	**2.8 a**	**3.9 a**	**3.2 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Halifax CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09
Peninsula South	2.8 b	4.2 b	1.4 d	4.6 c	**	3.9 b	++	4.2 d	1.8 c	4.2 b
Peninsula North	2.8 b	2.3 c	++	3.1 c	1.8 c	2.9 b	++	**	++	3.1 c
Mainland South	**	**	4.4 b	2.8 b	3.8 b	3.6 d	3.0 a	2.7 b	3.9 b	3.2 c
Mainland North	2.5 b	2.3 b	1.7 b	1.6 c	1.9 a	2.1 a	1.7 c	3.2 c	2.2 a	2.0 a
City of Halifax (Zones 1-4)	2.6 a	3.6 b	1.5 b	3.0 a	2.1 a	2.9 a	1.6 c	3.2 c	2.0 a	3.0 b
Dartmouth North	3.1 d	++	2.8 b	++	1.9 c	2.7 c	**	**	2.9 b	1.9 c
Dartmouth South	**	**	2.8 a	3.2 a	3.0 a	2.1 b	1.9 b	2.7 a	2.1 a	2.8 a
Dartmouth East	**	**	++	3.9 c	++	3.5 c	**	**	++	3.9 c
City of Dartmouth (Zones 5-7)	2.6 c	++	2.6 a	1.7 b	1.9 b	2.7 b	1.6 c	3.3 d	2.4 b	2.4 b
Bedford & Sackville	**	**	++	++	1.2 d	2.4 c	1.9 c	++	++	2.5 b
Remainder of Metro	n/u	**	**	**	**	**	**	**	**	**
Halifax CMA	**2.7 a**	**2.7 b**	**1.8 b**	**2.6 a**	**2.0 a**	**2.8 a**	**1.6 c**	**3.1 c**	**2.0 a**	**2.8 a**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Halifax CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Halifax CMA										
Pre 1960	2.4 c	3.2 d	4.0 c	3.4 d	5.9 c	3.5 c	2.6 c	1.9 c	4.5 c	3.2 c
1960 - 1974	4.1 b	4.9 c	4.0 a	3.1 b	7.7 b	5.7 b	6.0 c	4.5 c	5.7 a	4.4 a
1975 - 1989	1.4 a	0.7 a	1.9 a	2.0 a	2.8 a	3.3 a	0.9 a	4.1 b	2.3 a	2.6 a
1990 - 1999	0.0 c	**	2.0 a	2.1 b	2.8 a	2.3 a	1.1 a	0.4 a	2.3 a	2.1 a
2000+	0.0 a	0.0 c	0.2 a	0.5 a	1.2 a	1.1 a	0.5 a	1.7 a	0.8 a	1.0 a
Total	2.1 a	2.5 b	2.8 a	2.4 a	4.2 a	3.3 a	2.9 a	2.7 a	3.4 a	2.9 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Halifax CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Halifax CMA										
Pre 1960	535 a	583 b	634 a	649 a	746 a	772 a	1,156 b	1,005 b	745 a	743 a
1960 - 1974	572 a	595 a	641 a	656 a	736 a	751 a	897 a	955 b	696 a	715 a
1975 - 1989	653 a	675 a	692 a	703 a	793 a	814 a	1,049 a	1,024 a	752 a	768 a
1990 - 1999	596 a	613 a	672 a	684 a	847 a	853 a	1,029 a	1,044 a	794 a	805 a
2000+	741 a	875 b	909 a	1,018 a	1,168 a	1,256 a	1,278 a	1,468 b	1,096 a	1,206 a
Total	599 a	638 a	683 a	710 a	833 a	877 a	1,064 a	1,091 a	780 a	817 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type
Halifax CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Halifax CMA										
3 to 5 Units	**	**	3.2 d	**	4.7 d	4.6 d	**	0.5 b	3.6 d	3.5 d
6 to 19 Units	**	**	3.2 c	3.5 c	6.7 c	4.2 b	1.6 c	3.8 c	4.8 c	3.8 b
20 to 49 Units	3.7 c	5.8 d	3.6 a	3.2 b	3.8 a	3.5 a	7.2 b	2.9 a	4.0 a	3.4 a
50 to 99 Units	2.7 a	2.3 c	2.9 a	2.0 a	2.7 a	2.4 a	2.0 a	3.0 c	2.7 a	2.3 a
100+ Units	1.0 a	0.8 a	1.5 a	0.9 a	4.5 b	3.5 a	1.8 a	3.4 a	2.6 a	2.1 a
Total	2.1 a	2.5 b	2.8 a	2.4 a	4.2 a	3.3 a	2.9 a	2.7 a	3.4 a	2.9 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type
Halifax CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Halifax CMA										
3 to 5 Units	490 b	565 b	611 b	647 b	869 d	794 b	1,163 c	1,133 c	849 b	817 b
6 to 19 Units	535 a	542 b	593 a	596 a	708 a	731 a	826 a	835 a	667 a	684 a
20 to 49 Units	537 a	606 a	629 a	646 a	801 a	822 a	963 a	955 a	732 a	751 a
50 to 99 Units	598 a	636 a	693 a	739 a	872 a	964 a	1,052 a	1,178 a	805 a	884 a
100+ Units	673 a	703 a	785 a	814 a	922 a	958 a	1,247 a	1,259 a	862 a	895 a
Total	599 a	638 a	683 a	710 a	833 a	877 a	1,064 a	1,091 a	780 a	817 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone
Halifax CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Peninsula South	**	**	1.0 d	1.9 c	1.4 a	1.7 c	0.3 a	1.2 a	1.6 a	0.8 a
Peninsula North	**	**	4.3 c	3.0 c	3.3 a	2.0 b	1.7 a	0.8 a	5.5 c	5.4 a
Mainland South	5.0 c	2.1 c	4.0 b	1.6 c	8.2 b	5.5 b	1.9 a	3.2 a	**	**
Mainland North	**	**	**	4.4 d	4.1 a	2.8 a	0.9 a	0.6 a	1.2 a	0.3 a
City of Halifax (Zones 1-4)	2.4 c	2.7 c	4.3 d	2.8 b	3.9 a	2.8 a	1.0 a	1.0 a	2.4 a	2.0 a
Dartmouth North	5.7 d	**	**	**	7.7 a	6.6 a	7.9 a	7.1 a	1.1 a	1.4 a
Dartmouth South	**	**	3.9 a	5.2 a	4.2 a	2.5 a	3.5 a	2.5 a	**	**
Dartmouth East	0.0 a	0.0 a	9.3 b	4.3 d	1.6 b	9.5 a	4.8 a	4.0 d	**	**
City of Dartmouth (Zones 5-7)	**	**	5.9 c	5.8 b	5.6 a	6.3 a	6.5 a	5.6 a	1.8 a	1.4 a
Bedford & Sackville	**	**	**	1.6 c	2.0 b	1.9 a	1.6 c	1.0 a	**	**
Remainder of Metro	**	2.9 c	2.6 c	4.3 d	0.6 a	1.8 a	**	**	n/u	n/u
Halifax CMA	**3.6 d**	**3.5 d**	**4.8 c**	**3.8 b**	**4.0 a**	**3.4 a**	**2.7 a**	**2.3 a**	**2.6 a**	**2.1 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type
Halifax CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Halifax CMA										
LT $650	2.8 b	4.2 c	4.5 a	3.6 b	7.7 b	8.6 b	**	**	5.4 a	4.8 a
$650 - $749	1.5 a	0.8 a	1.3 a	1.5 b	6.2 b	4.5 a	**	7.0 c	4.3 b	3.4 a
$750 - $849	0.8 a	0.6 a	1.0 a	1.8 c	5.4 c	3.9 b	2.2 b	3.0 b	3.6 c	3.0 b
$850 - $999	**	**	1.6 b	0.6 a	1.5 a	1.2 a	3.2 c	2.5 b	1.7 a	1.1 a
$1000 - $1199	**	**	0.7 a	0.2 b	1.0 a	0.8 a	0.5 a	0.5 a	0.8 a	0.6 a
$1200+	n/s	**	0.0 c	1.3 a	2.6 c	1.8 b	3.1 c	2.6 b	2.7 c	1.9 a
Total	2.1 a	2.5 b	2.8 a	2.4 a	4.2 a	3.3 a	2.9 a	2.7 a	3.4 a	2.9 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Halifax CMA - October 2009

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Halifax CMA										
Single Detached	n/s	n/s	**	**	697 b	567 c	902 d	951 c	812 c	798 c
Semi detached, Row and Duplex	**	n/s	**	**	**	**	855 b	846 b	824 b	794 b
Other-Primarily Accessory Suites	n/s	n/s	563 c	**	746 c	773 d	**	**	731 c	766 c
Total	**	n/s	570 b	591 c	771 c	687 c	897 b	900 b	792 b	790 b

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent $(0 \leq cv \leq 2.5)$, b – Very good $(2.5 < cv \leq 5)$, c – Good $(5 < cv \leq 7.5)$

d – Fair (Use with Caution) $(7.5 < cv \leq 10)$

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

5.2 Estimated Number of Households in Other Secondary Rented Units [1] by Dwelling Type Halifax CMA - October 2009

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-08	Oct-09
Halifax CMA		
Single Detached	3,580 b	5,592 a
Semi detached, Row and Duplex	6,612 b	6,657 b
Other-Primarily Accessory Suites	3,916 b	3,490 b
Total	14,108 a	15,739 a

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in 2008 vs. $550 in 2009 represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the 2008 and 2009 Fall Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2009, rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income for 2006, 2007, 2008 and 2009.

CMHC—HOME TO CANADIANS

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Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

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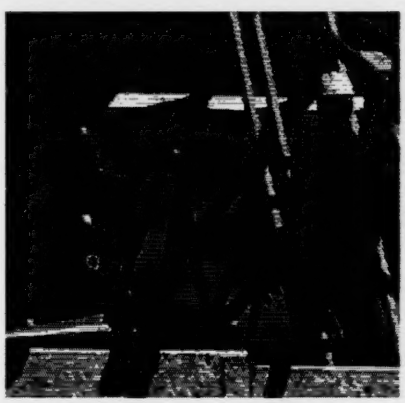

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